

## ABSTRACT

The invention provides a varnish that contains an insulating resin, a curing agent, a flame retardant, and an organic solvent. The flame retardant comprises flame 5 retardant particles surface treated with at least one surface treatment agent selected from the group consisting of a phosphorus compound soluble in an organic solvent, an organosilicon compound and a dispersant having a carboxyl group. A formed material is obtained by applying and 10 drying the varnish on a substrate. A multilayer structure is obtained by forming on a substrate having a conductor circuit layer an electrical insulation layer obtained by curing the formed material obtained from the varnish.